



BRIAN SCHATZ
United States Senator

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**SCHATZ: HAWAI‘I SMALL BUSINESSES AND NON-PROFITS
CAN START APPLYING FOR NEW SBA LOANS TO HELP
DURING CORONAVIRUS PANDEMIC ON APRIL 3**

*Independent Contractors And Those Who Are Self-Employed Can Start
Applying On April 10*

HONOLULU – U.S. Senator Brian Schatz (D-Hawai‘i) today announced that starting on April 3, 2020, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and other certain expenses through existing Small Business Administration (SBA) lenders. Independent contractors and those who are self-employed can begin applying on April 10, 2020.

“This new loan program will help Hawai‘i small businesses meet their payroll and provide people with paychecks for up to eight weeks,” said Senator Schatz. **“It’s important that people apply as soon as they can to make sure they have the help they need to ride this out.”**

The new SBA Paycheck Protection Loan Program, created through the Coronavirus Aid, Relief, and Economic Security (CARES) Act, provides small businesses with zero-fee loans of up to \$10 million to cover payroll and other operating expenses. Up to 8 weeks of payroll, mortgage interest, rent, and utility costs can be forgiven. Payments on principal and interest are deferred for six months and up to one year. The interest rate on any part of the loan not forgiven has been set at 0.5 percent. Due to expected high demand, borrowers are encouraged to apply as early as possible.

For more information on eligibility and directions on how to apply, [click here](#).

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